

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Balance Sheet As of 10/31/2003

As of
10-31-03

ASSETS:

INVESTMENTS (AT MARKET)

| | | |
|------------------------|----|---------------|
| DOMESTIC EQUITIES | \$ | 1,071,183 |
| DOMESTIC FIXED INCOME | | 1,161,353 |
| INVESTED CASH (NOTE 1) | | <u>67,563</u> |

TOTAL INVESTMENTS 2,300,099

RECEIVABLES

DIVIDEND/INTEREST RECEIVABLE 174

OTHER ASSETS

DUE FROM OTHER AGENCIES (NOTE 2) 0

TOTAL ASSETS \$ 2,300,273

LIABILITIES:

ACCOUNTS PAYABLE 1
DUE TO OTHER AGENCIES (NOTE 3) 17

TOTAL LIABILITIES 18

NET ASSETS AVAILABLE:

NET ASSETS AVAILABLE BEGIN OF YEAR 0
CASH IN DURING YEAR (NOTE 4) 2,250,000
CASH OUT DURING YEAR (NOTE 5) 0
NET INCREASE (DECREASE) 50,255

NET ASSETS AVAILABLE END OF PERIOD 2,300,255

TOTAL LIABILITIES & NET ASSETS AVAILABLE \$ 2,300,273

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Profit and Loss Statement For the Month Ended 10/31/2003

| | Month Ended <u>10-31-03</u> | <u>Year-to-Date</u> |
|--------------------------------------|--------------------------------|----------------------|
| INVESTMENT INCOME | | |
| INTEREST/DIVIDEND INCOME | \$ 5,997 | \$ 5,997 |
| SECURITIES LENDING INCOME | 247 | 247 |
| | <u>6,244</u> | <u>6,244</u> |
| GAIN ON SALE OF INVESTMENTS | 11,168 | 11,168 |
| LOSS ON SALE OF INVESTMENTS | <u>9,805</u> | <u>9,805</u> |
| NET GAINS (LOSSES) INVESTMENTS | 1,363 | 1,363 |
| INVESTMENT EXPENSES | 0 | 0 |
| SECURITIES LENDING EXPENSES | 205 | 205 |
| SIB ADMIN EXPENSES | <u>17</u> | <u>17</u> |
| NET INVESTMENT INCOME | 7,385 | 7,385 |
| NET APPREC (DEPREC) MARKET VALUE | 42,870 | 42,870 |
| MISCELLANEOUS INCOME/(EXPENSE) | <u>0</u> | <u>0</u> |
| TOTAL INVESTMENT INCOME | <u>50,255</u> | <u>50,255</u> |
| NET INCREASE (DECREASE) | <u>\$ 50,255</u> | <u>\$ 50,255</u> |

ND RISK MANAGEMENT WORKERS COMPENSATION FUND
Notes To Financial Statements
October 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.